



## State BEARFACTS 1995 – 2005

### Michigan

The population of Michigan in 2005 was 10,107,940. Its rank was 8th in the nation.

#### PER CAPITA PERSONAL INCOME

In 2005 Michigan had a per capita personal income (PCPI) of \$32,182. This PCPI ranked 25th in the United States and was 93 percent of the national average, \$34,650. The 2005 PCPI reflected an increase of 2.0 percent from 2004. The 2004-2005 national change was 4.6 percent. In 1995 the PCPI of Michigan was \$23,508 and ranked 17th in the United States. The 1995-2005 average annual growth rate of PCPI was 3.2 percent. The average annual growth rate for the nation was 4.1 percent.

#### TOTAL PERSONAL INCOME

In 2005 Michigan had a total personal income (TPI) of \$325,290,198\*. This TPI ranked 9th in the United States. In 1995 the TPI of Michigan was \$227,465,905\* and ranked 9th in the United States. The 2005 TPI reflected an increase of 2.1 percent from 2004. The 2004-2005 national change was 5.6 percent. The 1995-2005 average annual growth rate of TPI was 3.6 percent. The average annual growth rate for the nation was 5.3 percent.

#### COMPONENTS OF TOTAL PERSONAL INCOME

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and total personal current transfer receipts received by the residents of Michigan. In 2005 net earnings accounted for 69.7 percent of TPI (compared with 69.4 in 1995); dividends, interest, and rent were 14.3 percent (compared with 16.7 in 1995); and personal current transfer receipts were 16.0 percent (compared with 13.9 in 1995). From 2004 to 2005 net earnings increased 1.6 percent; dividends, interest, and rent decreased 0.2 percent; and personal current transfer receipts increased 6.3 percent. From 1995 to 2005 net earnings increased on average 3.7 percent each year; dividends, interest, and rent increased on average 2.0 percent; and personal current transfer receipts increased on average 5.1 percent.

#### EARNINGS BY PLACE OF WORK

Earnings of persons employed in Michigan increased from \$250,187,548\* in 2004 to \$254,500,827\* in 2005, an increase of 1.7 percent. The 2004-2005 national change was 5.3 percent. The average annual growth rate from the 1995 estimate of \$178,464,281\* to the 2005 estimate was 3.6 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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